

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1335.

FILED, AUGUST 5th. 1965.

OBASKA LAKE MINES LIMITED

Full corporate name of Company
Incorporated by letters patent dated December 16th,
1942, issued under The Companies Act, 1934 (Canada).
Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1957)
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 1234.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Underwriting Option Agreement referred to in Item 6.
2. Head office address and any other office address.	Suite 509 - 25 Adelaide Street West, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President and Director: W. W. Dennis, Prospector, 16 Cranleigh Court, Islington, Ontario, Vice-President and Director: F. L. Belanger, Imperial Oil Distributor, Val d'Or, Quebec. Secretary-Treasurer and Director: G. D. Pattison, Corporate Secretary and Mining Executive, R. R. No. 2, Aurora, Ontario, Assistant Secretary-Treasurer and Director: R. D. Bell, Corporate Secretary and Mining Executive, 7 HI Mount Drive, Willowdale, Ontario. Director: P. Paquin, Lumber Merchant, Val d'Or, Quebec. R. D. Bell replaced W. L. Langridge as a director in June 1965.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 5,000,000 shares without par value. Issued and fully paid: 3,777,505.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Subject to acceptance of this Filing Statement by the Toronto Stock Exchange, A. E. Osler Company Ltd., 11 Jordan Street, Toronto, and Davidson & Company, 25 Adelaide Street West, Toronto, will purchase firmly 300,000 shares at 15¢ per share and take an option on 100,000 shares at 15¢ per share, exercisable 3 months from the effective date (the day following the date of acceptance for filing). Both the Underwriters will be acting on behalf of customers as indicated in Item 7 for all shares so purchased and optioned.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	A. E. Osler Company Ltd. is acting on behalf of the following in regard to the underwritten shares (and in the same proportion on the optioned shares): Larum Gold Mines Limited 357 Bay St., Toronto 30,000 shares Glenburk Mines Limited, 357 Bay St., Toronto 30,000 shares Bracemac Mines Limited, 357 Bay St., Toronto 30,000 shares Pen-Canadian Development Ltd., 900A, 11 Adelaide St. W., Toronto 30,000 shares Walter Unterburger, 900A, 11 Adelaide St. W., Toronto 30,000 shares. Davidson & Company is acting on behalf of the following in regard to the underwritten shares, and in the same proportion on the optioned shares : Arctic Yellowknife Mines Limited, 85 Richmond St. W., Toronto 60,000 shares M.C.M. Investments, 67 Yonge St., Toronto 30,000 shares Canex Limited, 15 Lynwood Ave., Toronto 30,000 shares Transcontinental Resources Ltd., 25 King St. W., Toronto 30,000 shares. Transcontinental Resources Limited, Arctic Yellowknife Mines Limited, Bracemac Mines Limited, Glen Burke Mines Limited and Larum Gold Mines Limited are all public companies. E. F. Creelman, 900A, 11 Adelaide Street West, Toronto, is the principal shareholder of Pen Canadian Development Limited. M. C. Mosher, 67 Yonge Street, Toronto, is the principal shareholder of M.C.M. Investments. Ross Kidd, 15 Lynwood Avenue, Toronto, is the principal shareholder of Canex Limited. W. W. Dennis above mentioned, holds a greater than 5% interest in Arctic Yellowknife Mines Limited, and a less than 5% interest in Glen Burke Mines Limited, Larum Gold Mines Limited and Bracemac Mines Limited. He also is a director and holds 1 qualifying share in Transcontinental Resources Limited.

8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil																				
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company proposes expending the proceeds of the sale of treasury shares in exploration work on its 8 mining claims held under option in Galinee Township, Quebec, which work will include approximately 10,000 feet of diamond drilling at a cost of \$32,500.00. The cost of assays, transportation, supervision, etc., will be approximately \$7,500.00.																				
10. Brief statement of company's chief development work during past year.	The Company expended \$3332.05 on line cutting and survey of its claims in Douglas Township, Ontario, and \$10,237.34 in drilling, staking, wages, transportation, etc. on its claims in New Brunswick. After this work was done it was decided to drop both options.																				
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable.																				
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable.																				
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None.																				
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable.																				
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>The Company's Transfer Agent reports the following as the 5 largest shareholders, of whose shares, to the knowledge of the signatories hereto, only those held by W. W. Dennis are beneficially owned:</p> <table> <tr> <td>T. A. Richardson & Co.,</td> <td></td> </tr> <tr> <td>4 King St. W., Toronto</td> <td>433,060</td> </tr> <tr> <td>W. W. Dennis,</td> <td></td> </tr> <tr> <td>16 Cranleigh Ct., Islington</td> <td>250,004</td> </tr> <tr> <td>Roytor Co., Account 10,</td> <td></td> </tr> <tr> <td>Royal Bank of Canada, Toronto</td> <td>132,203</td> </tr> <tr> <td>J. H. Crang & Co.,</td> <td></td> </tr> <tr> <td>44 Adelaide St. W., Toronto</td> <td>132,100</td> </tr> <tr> <td>Doherty, Roadhouse & McCuaig Bros.,</td> <td></td> </tr> <tr> <td>335 Bay St., Toronto</td> <td>104,650</td> </tr> </table>	T. A. Richardson & Co.,		4 King St. W., Toronto	433,060	W. W. Dennis,		16 Cranleigh Ct., Islington	250,004	Roytor Co., Account 10,		Royal Bank of Canada, Toronto	132,203	J. H. Crang & Co.,		44 Adelaide St. W., Toronto	132,100	Doherty, Roadhouse & McCuaig Bros.,		335 Bay St., Toronto	104,650
T. A. Richardson & Co.,																					
4 King St. W., Toronto	433,060																				
W. W. Dennis,																					
16 Cranleigh Ct., Islington	250,004																				
Roytor Co., Account 10,																					
Royal Bank of Canada, Toronto	132,203																				
J. H. Crang & Co.,																					
44 Adelaide St. W., Toronto	132,100																				
Doherty, Roadhouse & McCuaig Bros.,																					
335 Bay St., Toronto	104,650																				

FINANCIAL STATEMENTS

OBASKA LAKE MINES LIMITED
(Incorporated under the Companies Act of Canada)

BALANCE SHEET

July 31, 1965

- ASSETS -


Cash		21,390.79
Investment in shares of another mining company (no quoted value)		59,851.24
Mining claims and options, at cost		2,000.00
Deferred expenditure:		
Exploration and development	15,785.50	
Administration and general.	<u>4,904.86</u>	<u>20,690.36</u>
		<u>103,932.39</u>

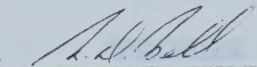
- LIABILITIES -

Shareholders' equity

Capital stock		
Authorized, 5,000,000 shares of no par value		
Issued and fully paid, 3,777,505 shares . .	553,130.00	
Deficit.	<u>449,197.61</u>	<u>103,932.39</u>
		<u>103,932.39</u>

APPROVED:

 Director

 Director

STATEMENT OF DEFERRED EXPENDITURES

For the seven month period ended July 31, 1965

<u>Exploration and development</u>			
Balance, December 31, 1964			1,792.96
Additions during period:			
<u>General</u>			
Prospecting	313.15		
Government fees	<u>110.00</u>	423.15	
<u>Douglas Township, Ontario</u>			
Line cutting.	1,392.30		
Survey.	1,712.75		
Sundry.	<u>227.00</u>	3,332.05	
<u>New Brunswick</u>			
Claim staking	30.00		
Drilling.	7,719.47		
Supervision	350.00		
Wages	546.17		
Transportation.	985.20		
Supplies.	60.00		
Assays.	144.00		
Postage and telephone . . .	152.50		
Core shack.	<u>250.00</u>	<u>10,237.34</u>	<u>13,992.54</u>
Balance, July 31, 1965			<u>15,785.50</u>
 <u>Administration and general</u>			
Balance, December 31, 1964			1,559.70
Additions during period:			
Transfer fees	349.09		
Listing fees.	400.00		
Shareholders' information .	360.14		
Head office administration.	1,050.00		
Legal fees.	1,077.00		
Sundry expense.	<u>108.93</u>	<u>3,345.16</u>	
Balance, July 31, 1965			<u>4,904.86</u>

OBASKA LAKE MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the seven month period ended July 31, 1965

Source of funds		Nil
<u>Application of funds</u>		
Exploration and development expenditures . .	13,992.54	
Administration and general expenditures . .	<u>3,345.16</u>	<u>17,337.70</u>
Decrease in working capital		<u>17,337.70</u>
<u>Decrease in working capital consists of:</u>		
Working capital as at December 31, 1965		
Cash	39,541.37	
Exploration advance	<u>500.00</u>	
	40,041.37	
Less Accounts payable	<u>1,312.88</u>	38,728.49
<u>Deduct</u>		
Working capital as at July 31, 1965		
Cash		<u>21,390.79</u>
		<u>17,337.70</u>

APPROVED:

W. W. Denny Director

A. D. Bell Director

ENGINEER'S REPORT

Note:-The following is a report by Ross Kidd, P. Eng., dated August 5th, 1965, on mining claims located in the West-central section of Galinee Township, Province of Quebec.

INTRODUCTION

OBASKA LAKE MINES LTD. RECENTLY OPTIONED EIGHT CLAIMS IN THE WEST-CENTRAL SECTION OF GALINEE TOWNSHIP FROM LYNX YELLOWKNIFE GOLD MINES LIMITED. THE PROPERTY LIES FIVE MILES SOUTH OF THE MATTAGAMI LAKE ZINC-COPPER MINE.

IN 1959 LYNX YELLOWKNIFE CARRIED OUT GEOPHYSICAL SURVEYS AND 2752 FEET OF DIAMOND DRILLING ON THE PROPERTY. THIS WORK LOCATED A COPPER-ZINC BEARING SULFIDE BODY. FIVE HOLES INTERSECTED THE BODY AT SHALLOW DEPTHS, AND THE RESULTS WERE BELOW ORE GRADE.

SINCE THAT TIME FURTHER GEOPHYSICAL WORK HAS BEEN DONE BY SOUTHWEST POTASH CORPORATION (AMERICAN METAL CLIMAX) AND ADDITIONAL ANOMALIES WERE FOUND. ONE FURTHER DRILL HOLE HAS BEEN PUT DOWN BY CONSOLIDATED MINING AND SMELTING CO. OF CANADA LTD.

THE COMBINED RESULTS OF THESE WORK PROGRAMS DO NOT YET POSITIVELY INDICATE EITHER THE AVERAGE GRADE OR THE SIZE OF THE SULFIDE BODY, NOR DO THEY PROVIDE REASONS FOR THE NEW ANOMALIES. OBASKA HAVE THEREFORE OPTIONED THE PROPERTY WITH THE INTENTION OF FURTHER INVESTIGATING BOTH THE KNOWN SULFIDE ZONE AND THE NEW UNTESTED ANOMALIES.

RESULTS TO DATE

TWO DRILL HOLES, O-1 AND O-2, HAVE BEEN COMPLETED. BOTH WERE DRILLED UNDER FORMER HOLES 1, 2, AND 3, WITH THE OBJECT OF INTERSECTING THE BODY AT GREATER DEPTH IN AN AREA WHERE THE GEOPHYSICAL RESULTS SUGGEST THAT THE BODY EXTENDS TO DEPTH. THE LOCATIONS OF THESE HOLES ARE SHOWN ON A VERTICAL SECTION WHICH ACCOMPANIES THIS REPORT, AND ALSO ON AN ACCOMPANYING PLAN.

HOLE O-1 INTERSECTED 39 FEET OF HEAVY SULFIDES FROM 335 FEET TO 374 FEET. THE ASSAY RESULTS ARE AS FOLLOWS:

<u>FOOTAGE</u>	<u>CORE LENGTH</u> FEET	<u>COPPER</u> %	<u>ZINC</u> %	<u>GOLD</u> OZS/TON	<u>SILVER</u> OZS/TON	<u>GROSS</u> <u>DOLLAR</u> <u>VALUE</u>
335-350	15.0	0.13	0.43			
350-374	24.0	<u>1.32</u>	<u>0.47</u>	0.01	0.10	<u>\$12.04</u>
(THE ABOVE SECTION INCLUDES THE FOLLOWING:)						
350-374	14.0	<u>2.00</u>	<u>0.40</u>	0.01	0.10	<u>\$17.08</u>

THESE RESULTS ARE MUCH HIGHER THAN THOSE OBTAINED IN THE PREVIOUS DRILLING. THE 14 FOOT INTERSECTION IS OF DEFINITE ORE GRADE IN THE MATTAGAMI AREA, AND THE 24 FOOT INTERSECTION MAY BE.

HOLE O-2 INTERSECTED THE BODY ABOUT 250 FEET BELOW THE INTERSECTION IN HOLE O-1. HEAVY SULFIDES WERE MET BETWEEN 558.5 FEET AND 610.0 FEET. THE ASSAY RESULTS ARE AS FOLLOWS:

<u>FOOTAGE</u>	<u>CORE LENGTH</u> FEET	<u>COPPER</u> %	<u>ZINC</u> %	<u>GOLD</u> OZS/T	<u>SILVER</u> OZS/TON	<u>GROSS</u> <u>DOLLAR</u> <u>VALUE</u>
558.5- 610.0	51.5	<u>1.03</u>	<u>0.70</u>	TRACE	0.07	<u>\$10.00</u>
(THE ABOVE SECTION INCLUDES THE FOLLOWING:)						
570-595	25.0	<u>1.77</u>	<u>0.33</u>	TRACE	0.09	<u>\$14.70</u>

THESE RESULTS, LIKE THOSE OF HOLE O-1, ARE ALSO MUCH HIGHER THAN PREVIOUS RESULTS. THE 25 FOOT INTERSECTION IS OF ORE GRADE. THE FULL WIDTH OF THE ZONE IS OF MARGINAL GRADE.

CONCLUSIONS

THE INITIAL RESULTS ARE HIGHLY ENCOURAGING. A FULL PROGRAM OF DRILLING DESIGNED TO FOLLOW UP ON THESE INITIAL HOLES AND ESTABLISH GRADE AND TONNAGE POTENTIAL OF THE SULFIDE BODY IS CLEARLY WELL WARRANTED.

RECOMMENDATIONS

ABOUT 10,000 FEET OF DRILLING SHOULD PROVIDE THE DETAILED INFORMATION NEEDED TO EVALUATE THE SULFIDE ZONE, AND SHOULD ALSO PROVIDE THE NECESSARY DRILL FOOTAGE TO INVESTIGATE THE UNTESTED ANOMALIES.

COST ESTIMATE

10,000 FEET OF DRILLING @ \$3.25 PER FOOT	\$ 32,500
SUPERVISION, ASSAYING, TRANSPORTATION, ETC.	7,500
<u>TOTAL COSTS =</u>	<u>\$ 40,000</u>

Ross Kidd

ROSS KIDD
MINING ENGINEER

TORONTO, ONTARIO
JULY 31ST, 1965

CERTIFICATE

I, ROSS KIDD, OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO, DO HEREBY CERTIFY THAT:

1. I AM A CONSULTING MINING ENGINEER, RESIDING AT
15 LYNWOOD AVENUE, TORONTO 7, ONTARIO.
2. I AM A GRADUATE OF THE UNIVERSITY OF TORONTO IN
MINING ENGINEERING, 1949.
3. I HAVE BEEN PRACTISING MY PROFESSION SINCE GRADUATION.
4. AT THE TIME OF WRITING THE ACCOMPANYING REPORT I
HAD NO INTEREST IN THE PROPERTY OR SECURITIES OF
OBASKA LAKE MINES LIMITED. SINCE THAT DATE A
COMPANY OF WHICH I AM THE CONTROLLING SHAREHOLDER
(CANEX LIMITED) AND A COMPANY OF WHICH I AM A LARGE
SHAREHOLDER (ARCTIC YELLOWKNIFE GOLD MINES LIMITED)
HAVE BECOME MEMBERS OF A GROUP WHICH IS UNDERWRITING
OBASKA LAKE STOCK.
5. THE STATEMENTS AND FIGURES CONTAINED IN THE ACCOMPANYING
REPORT ARE BASED UPON KNOWLEDGE GAINED IN THE COURSE
OF THE PRESENT WORK PROGRAM WHICH I AM IN CHARGE OF.

Ross Kidd

TORONTO, ONTARIO
AUGUST 5TH, 1965

ROSS KIDD, P. ENG.

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The above referred to W. W. Dennis, if he secures proxies from the other large shareholders, is able to materially affect control of the Company.		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.		<u>Cash</u>	<u>Market</u>
	510,000 shares Akasaba Gold Mines Limited (200,000 escrowed)	\$59,851.24	No quoted market value.
18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil.		
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The Company has working option with Lynx Yellowknife Mines Limited on 8 unpatented mining claims in Galinee Township, Quebec, requiring at least 3000' of diamond drilling and if option exercised new 5,000,000 share company to be formed and Lynx to receive 350,000 shares of Vendors' consideration and 15% of the financing of the new company.		
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No other material facts except Ross Kidd, referred to in Item 7, is the engineer in charge of the work on the Galinee Township claims and prepared the Engineer's Report attached. If the underwriting option agreement referred to in Item 6 is accepted for filing, the shares therein mentioned will be in the course of primary distribution.		

DATED August 4th, 1965.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

OBASKA LAKE MINES LIMITED

"W.W. Dennis"

W.W. Dennis
Director

CORPORATE
SEAL

Per: "R.D. Bell"

CERTIFICATE OF UNDERWRITER OR OPTIONEE *R.D. Bell* Director.

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"J. C. Labbett"

J.C. Labbett
A. E. OSLER COMPANY LIMITED

"R. C. Lauber"

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 288.
FILED, AUGUST 19th. 1965.

OBASKA LAKE MINES LIMITED

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1335 dated August, 4th 1965

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	Underwriting-Option Agreement referred to in Item 6.																																																
4. Share capitalization showing authorized and issued and outstanding capital.	<u>Authorized</u> - 5,000,000 shares without par value. <u>Issued and fully paid</u> - 4,177,505.																																																
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	All 300,000 shares firmly purchased and 100,000 shares optioned referred to in last Filing Statement have been taken down and paid for. Subject to acceptance of the Amending Filing Statement by the Toronto Stock Exchange, A. E. Osler Company Limited, 11 Jordan Street, Toronto, and Davidson & Company, 25 Adelaide Street West, Toronto, will purchase firmly 200,000 shares at 30¢ per share and take an option on 100,000 shares at 30¢ per share, exercisable 3 months from the effective date (the day following the date of acceptance for filing). Both the Underwriters will be acting on behalf of customers as indicated in Item 7 for all shares so purchased and optioned.																																																
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>A. E. Osler Company Limited is acting on behalf of the following in regard to the Underwritten shares and in the same proportion in regard to the optioned shares:</p> <table><tr><td><u>Larum Gold Mines Limited</u></td><td>-----</td><td>20,000 shares,</td></tr><tr><td><u>357 Bay St., Toronto,</u></td><td></td><td></td></tr><tr><td><u>Glenburk Mines Limited</u></td><td>-----</td><td>20,000 shares,</td></tr><tr><td><u>357 Bay St., Toronto,</u></td><td></td><td></td></tr><tr><td><u>Bracemac Mines Limited</u></td><td>-----</td><td>20,000 shares,</td></tr><tr><td><u>357 Bay St., Toronto,</u></td><td></td><td></td></tr><tr><td><u>Pen Canadian Development Limited</u></td><td></td><td></td></tr><tr><td><u>900A - 11 Adelaide St. W., Toronto</u></td><td>---</td><td>20,000 shares,</td></tr><tr><td><u>Walter Unterberger,</u></td><td></td><td></td></tr><tr><td><u>900A - 11 Adelaide St. W., Toronto</u></td><td>---</td><td>20,000 shares.</td></tr></table> <p>Davidson & Company is acting on behalf of the following in regard to the underwritten shares and in the same proportion on the optioned shares:</p> <table><tr><td><u>Arctic Yellowknife Mines Limited</u></td><td>-----</td><td>40,000 shares,</td></tr><tr><td><u>85 Richmond St. W., Toronto,</u></td><td></td><td></td></tr><tr><td><u>M.C.M. Investments</u></td><td>-----</td><td>20,000 shares,</td></tr><tr><td><u>67 Yonge St., Toronto,</u></td><td></td><td></td></tr><tr><td><u>Canex Limited</u></td><td>-----</td><td>40,000 shares,</td></tr><tr><td><u>15 Lynwood Ave., Toronto,</u></td><td></td><td></td></tr></table> <p>The interests of persons in underwritten and optioned shares are as set out in last Filing Statement.</p>	<u>Larum Gold Mines Limited</u>	-----	20,000 shares,	<u>357 Bay St., Toronto,</u>			<u>Glenburk Mines Limited</u>	-----	20,000 shares,	<u>357 Bay St., Toronto,</u>			<u>Bracemac Mines Limited</u>	-----	20,000 shares,	<u>357 Bay St., Toronto,</u>			<u>Pen Canadian Development Limited</u>			<u>900A - 11 Adelaide St. W., Toronto</u>	---	20,000 shares,	<u>Walter Unterberger,</u>			<u>900A - 11 Adelaide St. W., Toronto</u>	---	20,000 shares.	<u>Arctic Yellowknife Mines Limited</u>	-----	40,000 shares,	<u>85 Richmond St. W., Toronto,</u>			<u>M.C.M. Investments</u>	-----	20,000 shares,	<u>67 Yonge St., Toronto,</u>			<u>Canex Limited</u>	-----	40,000 shares,	<u>15 Lynwood Ave., Toronto,</u>		
<u>Larum Gold Mines Limited</u>	-----	20,000 shares,																																															
<u>357 Bay St., Toronto,</u>																																																	
<u>Glenburk Mines Limited</u>	-----	20,000 shares,																																															
<u>357 Bay St., Toronto,</u>																																																	
<u>Bracemac Mines Limited</u>	-----	20,000 shares,																																															
<u>357 Bay St., Toronto,</u>																																																	
<u>Pen Canadian Development Limited</u>																																																	
<u>900A - 11 Adelaide St. W., Toronto</u>	---	20,000 shares,																																															
<u>Walter Unterberger,</u>																																																	
<u>900A - 11 Adelaide St. W., Toronto</u>	---	20,000 shares.																																															
<u>Arctic Yellowknife Mines Limited</u>	-----	40,000 shares,																																															
<u>85 Richmond St. W., Toronto,</u>																																																	
<u>M.C.M. Investments</u>	-----	20,000 shares,																																															
<u>67 Yonge St., Toronto,</u>																																																	
<u>Canex Limited</u>	-----	40,000 shares,																																															
<u>15 Lynwood Ave., Toronto,</u>																																																	

OBASKA LAKE MINES LIMITED

SUITE 509, 25 ADELAIDE STREET WEST

TORONTO 1, ONTARIO

August 17, 1965.

Toronto Stock Exchange,
234 Bay Street,
Toronto 1, Ontario.

Dear Sirs:

We hereby certify that the Company has received payment in the amount of \$60,000.00 and has issued 400,000 shares of its capital stock pursuant to the underwriting and option agreement dated July 30, 1965 made between the Company, A. E. Osler Company Limited and Davidson & Company.

We further certify that there has been no other material change in the affairs of the Company since July 31, 1965.

Yours very truly,

OBASKA LAKE MINES LIMITED

W. W. R.

Director

G. Davidson

Director

GDP:bd

ENGINEER'S REPORT

Note: -The following is a report by Ross Kidd, Mining Engineer, dated, August 23rd, 1965, on mining claims located in Galinee Township, Mattagami Area, Province of Quebec.

DIAMOND DRILLING PROGRAM

OBASKA LAKE MINES LIMITED - LYNX OPTION

GALINEE TOWNSHIP MATTAGAMI AREA QUEBEC

INTRODUCTION

THIS REPORT FOLLOWS A PRELIMINARY REPORT DATED JULY 31ST, 1965, WHICH LISTED THE RESULTS OF HOLES O-1 AND O-2.

SINCE THEN FOUR MORE HOLES HAVE BEEN COMPLETED, AND THEIR RESULTS ARE DESCRIBED HEREIN.

RESULTS

HOLES O-3 AND O-4 WERE DRILLED FROM THE SAME SET-UP 120 FEET WEST OF THE O-1, O-2 SECTION.

HOLE O-3, DRILLED AT -75° , INTERSECTED 30.8 FEET OF HEAVY SULFIDES FROM 335.0 TO 365.8 FEET. THIS INTERSECTION ASSAYED 0.61% COPPER AND 0.32% ZINC. THE TRUE WIDTH IS 20 FEET.

AN ADDITIONAL SULFIDE ZONE WAS INTERSECTED FROM 307.8 FEET TO 312.5 FEET. THIS 4.7 FOOT CORE LENGTH ASSAYED 0.87% COPPER AND 1.40% ZINC.

HOLE O-4, DRILLED AT -85° , INTERSECTED 40 FEET OF HEAVY SULFIDES FROM 620.0 TO 660.0 FEET. THIS CORE LENGTH ASSAYED 1.69% COPPER AND 0.28% ZINC. THE 20 FEET OF CORE LENGTH BETWEEN 620 AND 640 FEET ASSAYED 2.71% COPPER. THE TRUE WIDTHS ARE 12 FEET AND 6 FEET RESPECTIVELY.

RESULTS (CONT'D)

THE ADDITIONAL SULFIDE ZONE WAS ALSO INTERSECTED IN HOLE O-4, FROM 373.2 TO 383.9 FEET. THIS 10.7 FOOT CORE LENGTH ASSAYED 2.82% COPPER AND 0.10% ZINC.

HOLES O-5 AND O-6 WERE DRILLED FROM THE SAME SET-UP 120 FEET WEST OF THE O-3, O-4 SECTION.

HOLE O-5, DRILLED AT -75° , INTERSECTED HEAVY SULFIDES FROM 315.0 TO 330.0 FEET. THIS 15.0 FOOT CORE LENGTH ASSAYED 1.11% COPPER AND 0.30% ZINC. THE TRUE WIDTH IS 9 FEET.

HOLE O-6, DRILLED AT -85° , HAS JUST BEEN COMPLETED. THE SULFIDE ZONE WAS INTERSECTED FROM 367.0 TO 440.0 FEET. THE SULFIDES ARE DISCONTINUOUS AND VISUALLY THE COPPER CONTENT IS LOW. ASSAYS HAVE NOT YET BEEN RECEIVED.

THE FAVORABLE SEDIMENTARY FORMATION WHICH HOSTS THE SULFIDE ZONES WIDENS TO BETTER THAN 100 FEET IN THE DEEPER HOLES. ITS NEAR-SURFACE WIDTH IS ABOUT 30 FEET.

CONCLUSIONS

THE RESULTS OF HOLES O-3 AND O-4 ADD FURTHER EVIDENCE THAT THE COPPER CONTENT OF THE SULFIDE ZONE INCREASES AT DEPTH. ANOTHER COPPER-BEARING ZONE HAS BEEN FOUND, AND THE HOST FORMATION IS INCREASING IN WIDTH AT DEPTH.

HOLES O-5 AND O-6 YIELDED SUB-MARGINAL RESULTS. IT SEEMS PROBABLE THAT THESE HOLES ARE OUTSIDE THE MARGINS OF THE BETTER-GRADE SECTION.

RECOMMENDATIONS

THE ZONE REQUIRES FURTHER INVESTIGATION AT DEPTH AND

RECOMMENDATIONS (CONT'D)

ALONG STRIKE TO FURTHER DETAIL ITS TONNAGE AND GRADE POTENTIAL, TO ESTABLISH ITS PLUNGE, AND TO SEARCH FOR OTHER ZONES WITHIN THE WIDENING FAVORABLE FORMATION.

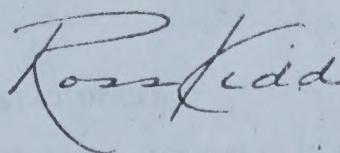
5 MORE 1000-FOOT HOLES, PLUS 5 - 1500 FOOT HOLES WILL BE NEEDED FOR THIS WORK. AND ABOUT 4 - 500 FOOT HOLES WILL BE NEEDED TO DRILL THE UNTESTED GEOPHYSICAL ANOMALIES WITHIN THE PROPERTY. THE TOTAL ADDITIONAL DRILL FOOTAGE NEEDED WILL BE 14,500 FEET.

SOME DETAILED GEOPHYSICAL WORK HAS BEGUN, WITH THE OBJECT OF ASSISTING THE DRILLING IN THE KNOWN ZONE AREA, AND OF BETTER DETAILING THE OTHER ANOMALIES BEFORE DRILLING. IT IS SUGGESTED THAT THIS WORK SHOULD BE EXHAUSTIVELY DONE.

COST ESTIMATES.

14,500 FEET DRILLING @ AVERAGE COST OF

\$4.00 PER FOOT (AT 800 FEET DEPTH)	\$ 58,000
SUPERVISION, ASSAYING, TRANSPORTATION	11,000
GEOPHYSICAL DETAIL WORK	6,000
	<hr/>
TOTAL COSTS =	\$ 75,000



TORONTO, ONTARIO
AUGUST 23RD, 1965

ROSS KIDD
MINING ENGINEER

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Four more drill holes have been completed on the 8 optioned claims in Galinee Township, Quebec. Two of these give further evidence, according to the Engineer's Report, that the copper content of the sulfide zone increases at depth, that another copper-bearing zone has been found and that the host formation is increasing in width at depth. The Company proposes to follow the Engineer's Report by proceeding with 14,500 feet of drilling and necessary geophysical detail work in order to investigate at depth and along strike, at a total cost of approximately \$75,000, subject, of course, to results obtained.																				
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>The Company's Transfer Agent reports the following as the 5 largest shareholders, of whose shares, to the knowledge of the signatories hereto, only those held by W. W. Dennis are beneficially owned:</p> <table border="0"> <tr> <td>T. A. Richardson & Company -----</td><td>420,060</td></tr> <tr> <td>4 King Street West, Toronto,</td><td></td></tr> <tr> <td>A. E. Osler Company Limited -----</td><td>296,500</td></tr> <tr> <td>11 Jordan Street, Toronto</td><td></td></tr> <tr> <td>Davidson & Company -----</td><td>241,650</td></tr> <tr> <td>25 Adelaide St. West, Toronto,</td><td></td></tr> <tr> <td>W. W. Dennis -----</td><td>240,004</td></tr> <tr> <td>16 Cranleigh Court, Islington, Ont.</td><td></td></tr> <tr> <td>J. H. Crang & Company -----</td><td>141,800</td></tr> <tr> <td>44 Adelaide St. W., Toronto.</td><td></td></tr> </table>	T. A. Richardson & Company -----	420,060	4 King Street West, Toronto,		A. E. Osler Company Limited -----	296,500	11 Jordan Street, Toronto		Davidson & Company -----	241,650	25 Adelaide St. West, Toronto,		W. W. Dennis -----	240,004	16 Cranleigh Court, Islington, Ont.		J. H. Crang & Company -----	141,800	44 Adelaide St. W., Toronto.	
T. A. Richardson & Company -----	420,060																				
4 King Street West, Toronto,																					
A. E. Osler Company Limited -----	296,500																				
11 Jordan Street, Toronto																					
Davidson & Company -----	241,650																				
25 Adelaide St. West, Toronto,																					
W. W. Dennis -----	240,004																				
16 Cranleigh Court, Islington, Ont.																					
J. H. Crang & Company -----	141,800																				
44 Adelaide St. W., Toronto.																					
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No other material facts. If the Underwriting-Option Agreement referred to in Item 6 is accepted for filing, the shares therein mentioned will also be in the course of primary distribution.																				

DATED August 17th, 1965.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

OBASKA LAKE MINES LIMITED

W. W. Dennis CORPORATE
W.W. Dennis - Director SEAL
R. D. Bell - Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

DAVIDSON & COMPANY

A. E. OSLER COMPANY LIMITED

J. C. Labbett

R. C. Lauber

"W. S. Dinnick"